



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: December 13, 2012

Legal Description of Property

Square: 0027 Lot: 0819

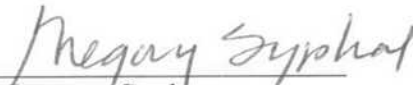
Property Address: 2400 Pennsylvania Avenue NW

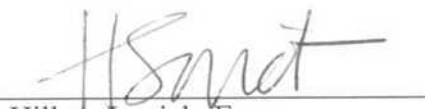
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,316,480	Land	5,316,480
Building	11,928,620	Building	9,383,720
Total	\$ 17,245,100	Total	\$ 14,700,200

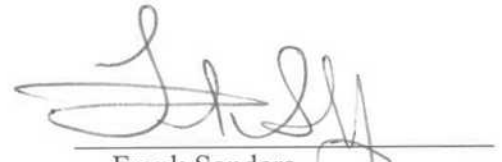
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The basis of the appeal is equalization. The Petitioner presented a rent roll to the Office of Tax and Revenue and OTR reworked the income for the property and arrived at a revised value which he 'recommended' to the Commission. The Commission accepts OTR's 'recommended' value and reduces the value which verbally was agreed to by the Petitioner. The Commission has reduced the Tax Year 2013 proposed assessment based upon the recommendation of the Office of Tax and Revenue.

COMMISSIONER SIGNATURES


Gregory Syphax


Hillary Lovick, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 0073 Lot: 0085

Property Address: 2140 L Street, NW

FINAL ASSESSMENT

Land	\$ 9,036,460	Land	\$ 9,036,460
Building	\$ 49,667,240	Building	\$ 49,667,240
Total	\$ 58,703,700	Total	\$ 58,703,700

Rationale: The subject property is a Class "A", 140 unit residential rental apartment building with commercial retail space on the first floor. The building was reportedly built in 1990 and is known as Winston House. The property is located in the mid-block of L Street and is one block northeast of Washington Circle and the George Washington University Hospital. The appeal is based on the issue of *Valuation* and challenges the Office of Tax and Revenue's (OTR) Income Approach to Value.

The Commission reviewed the Petitioner's and OTR's income analysis and finds that the major difference between the two is the selection of the appropriate Capitalization (cap) Rate. The Petitioner, who claims the Cap Rate is too low, refers to the Korpacz study (4th qtr of 2011 report) and uses a rate based on the average loaded rate for apartment buildings in the Mid-Atlantic region. The OTR refers to the Delta study (as a guide) and uses an apartment building rate in that specifically address the Downtown market area of Washington, DC. The Petitioner's evidence is therefore deemed less credible. The Commission therefore sustains the proposed assessment for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 15, 2013

Legal Description of Property

Square: 0096 Lot: 0814

Property Address: 1400 20th Street NW

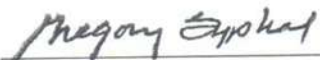
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	11,880,000	Land	11,880,000
Building	28,061,800	Building	28,061,800
Total	\$ 39,941,800	Total	\$ 39,941,800

Rationale:


The subject property is a Class A, 159 unit residential rental apartment building with commercial retail space on the first floor. The building was reportedly built circa 1963 and is known as Bristol House. The property is located at the corner of 20th and O Streets and is one block west of DuPont Circle. The appeal is based on the issue of valuation and challenges the Office of Tax and Revenue's (OTR) income approach to value.

The Commission reviewed the Petitioner's and the OTR's income analyses and finds that the major difference between the two is the selection of the appropriate capitalization rate. The Petitioner, who claims the capitalization rate is too low, refers to the Korpacz study, (4th quarter of 2011 report) and uses a rate based on the average loaded rate for apartment buildings in the Mid-Atlantic region. The OTR refers to the Delta study (as a guide) and uses an apartment building rate that specifically addresses the Downtown market area of Washington DC. The Petitioner's evidence is therefore deemed less credible. The Commission therefore sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Cliftine Jones


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 8, 2013

Legal Description of Property

Square: 0126 Lot: 0061

Property Address: 1727 I Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	56,894,960	Land	56,894,960
Building	62,339,240	Building	62,339,240
Total	\$ 119,234,200	Total	\$ 119,234,200

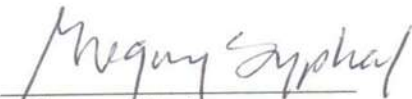
Rationale:

The subject property is a large commercial "mid-block" office/retail building consisting of approximately 241,725 square feet of Net Rentable Area (NRA) which includes office and retail space. The property is well located in the Downtown CBD. The Petitioner's appeal is based on valuation and utilizes the Income Approach to support its estimate of value. The only dispute between the Office of Tax and Revenue (OTR) and the Petitioner is the selection of the appropriate capitalization rate. The OTR utilizes a lower capitalization (cap) rate than the Petitioner.

The Petitioner cites the D.C. Delta Report Study and the Korpacz Study and provides a listing of cap rates extracted from sales in the "West End". The Petitioner argues that the OTR's cap rate is too low based on published survey studies and sales data comparisons. The OTR uses the published survey studies only as a guide; the cap rate is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are *not* taken into account by published surveys. These costs are estimated, projected, discounted to their present value, and then credited to the property. OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore, equates to a lower capitalization rate.

The Real Property Tax Appeals Commission finds that the Petitioner fails to show by a preponderance of the evidence, that the capitalization rate used by the OTR is erroneous. The proposed assessment for Tax Year 2013 is therefore sustained.

COMMISSION SIGNATURES


Gregory Syphax


Cliftine Jones


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Date: November 20, 2012

Legal Description of Property

Square: 0139 Lot: 0008


Property Address: 1825 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,272,000	Land	1,060,000
Building	588,080	Building	290,000
Total	\$ 1,860,080	Total	\$ 1,350,000

Rationale:

Pursuant to DC Code 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	139	Suffix		Lot(s)	8
Property Address	1825 M Street NW				
Petitioner	Valira LP c/o D Lontiris				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$1,272,000	\$1,060,000
IMPROVEMENTS	\$588,080	\$290,000
TOTAL	\$1,860,080	\$1,350,000

STIPULATED PERCENTAGE CHANGE: 27 %

JUSTIFICATION:

Based on an interior inspection of the property the square footage calculated by OTR was overstated the size of the property was corrected which resulted in a lower value.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

C. Stoyan Paul

Date: 11/16/12

SUPERVISORY APPRAISER:

[Signature]

Date: 11/16/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

Doug Collice

Date: 11/16/2012

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

CHIEF APPRAISER:

Date: _____

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

FOR THE PETITIONER:

OWNER/AGENT:

B. H. H.

Date: 11/15/12



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Date: December 12, 2012

Legal Description of Property

Square: 0179 Lot: 0817

Property Address: 1600 16th Street NW

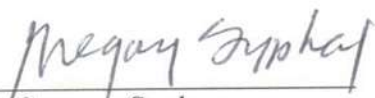
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,744,280	Land	2,744,280
Building	5,060,220	Building	5,060,220
Total	\$ 7,804,500	Total	\$ 7,804,500

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner showed strong evidence supporting their operating expense ratio which supports their NOI. The Petitioner failed to establish evidence that OTR's capitalization rate is incorrect. After factoring these two items, the resulting value fell below the range of sales comparables provided by OTR. Therefore, the Commission sustains the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


Karla Christensen


Clifline Jones

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: December 17, 2012

Legal Description of Property

Square: 0234 Lot: 0163

Property Address: 2213 14th Street NW

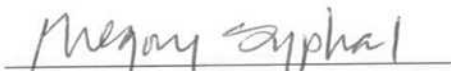
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,751,030	Land	2,751,030
Building	4,257,550	Building	2,042,800
Total	\$ 7,008,580	Total	\$ 4,793,830


Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The basis of the appeal is valuation. The valuation issue presented by the Petitioner is that the property is currently being leased as a gym and that the total assessment is too high based upon the use. The lease encumbers the property for a number of years with an option. The lease escalates in the 2nd year with additional increases for each of the following years. The Office of Tax and Revenue (OTR) used a cost approach to value supported by an income approach to obtain their estimate of market value. In this case, the Commission agrees that the income approach is the best way to determine the market value. Information obtained from market data indicates that the rent used by OTR is too high and the Petitioner's first year's rent is below market rate. The Commission has made an adjustment to the rent and agrees with the Petitioner that a reduction in the Tax Year 2013 proposed assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Date: December 13, 2012

Legal Description of Property

Square: 0282 Lot: 0044

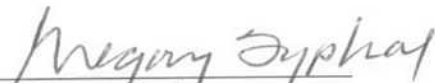
Property Address: 1221 Massachusetts Avenue NW

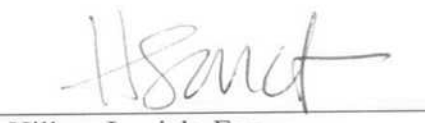
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,989,190	Land	9,989,190
Building	20,424,310	Building	20,424,310
Total	\$ 30,413,500	Total	\$ 30,413,500

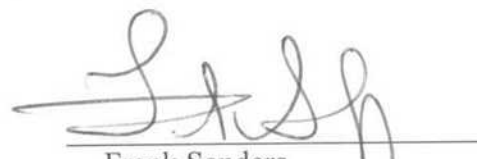
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The basis of the appeal is valuation. The valuation issue presented by the Petitioner was that the capitalization rate used by the Office of Tax and Revenue (OTR) was too low. The Petitioner failed to establish by a preponderance of the evidence that OTR's cap rate is incorrect. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


Hillary Lovick, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: December 17, 2012

Legal Description of Property

Square: 0431 Lot: 0023

Property Address: 707 D Street NW

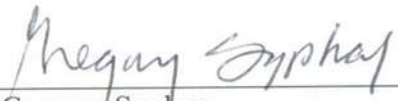
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,944,010	Land	6,944,010
Building	10,757,860	Building	8,872,795
Total	\$ 17,701,870	Total	\$ 15,816,805

Rationale:

During the hearing, the Office of Tax and Revenue (OTR) representative acknowledged that the Assessor of record made an error in calculating the subject property's projected gross income which resulted in an incorrect proposed assessment value. Both the Petitioner and OTR representative agreed on a corrected projected gross income figure, resulting in a new value estimate of \$15,016,805. The OTR representative amended OTR's value and 'recommended' the newly derived value of \$15,016,805. The Commission accepts this new estimated value which the parties agreed to during the hearing. The proposed assessment is reduced to the new value, accordingly.

COMMISSIONER SIGNATURES


Cliftine Jones


Gregory Syphax


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 28, 2013

Legal Description of Property

Square: 0631 Lot: 0809

Property Address: 51 Louisiana Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	42,854,240	Land	42,854,240
Building	94,945,900	Building	84,145,760
Total	\$ 137,800,140	Total	\$ 127,000,000

Rationale: The subject property is an office building which was built in 1936 with an addition built in 1953. According to the tax record, the building was last renovated in 2008. The property is well located within the "East End" of the Downtown CBD -- one block north of the US Capitol Building. The property is situated on a 48,698 sq. ft. lot. The building contains 205,580 sq. ft. of Net Rentable Area (NRA) and is occupied by a single tenant under a long term (NNN) lease ending in 2024. The building is attached to 300 New Jersey Avenue, a ten story, 255,000 sq. ft., contemporary style, glass enclosed "trophy" building that was built in 2008. The two properties are jointly owned by the Petitioner who reportedly paid \$375,000,000 (\$827/sq. ft.) for both properties in a "package" sale in April 2008. However, the Petitioner's appeal only addresses the proposed assessment for the older building at 51 Louisiana Avenue. The appeal is based on valuation and utilizes The Income Approach to support its estimate of value. The disputed issues between the OTR and the Petitioner center on the Office of Tax & Revenue's (OTR) estimate for Potential Gross Income (PGI), Net Operating Income (NOI), and the selection of the appropriate Capitalization Rate.

The Commission reviewed the OTR's analysis and finds that its estimate for PGI, does in fact, appear to be overstated based on the Petitioner's Income and Expense form submission. The Commission therefore made an adjustment to the PGI to reflect the property's true potential under the long term lease which encumbers the property. The adjustment consequently reduced the NOI. The Petitioner's argument that the capitalization rate used by the OTR is too low is unconvincing. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure the OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys. The OTR's accounting for these anticipated costs reduces the risk to the typical investor and therefore equates to a lower capitalization rate. Nevertheless, the result of the Commission's adjustments to the PGI and NOI, justifies a reduction in the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Cliftine Jones
Dissent - See Attached

Hillary Lovick, Esq.

Gregory Syphax

FURTHER APPEAL PROCEDURES

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Dissenting Opinion of Commissioner Cliftine Jones

Regarding: Square: 0631 Lot: 0809

51 Louisiana Avenue N.W.

The subject property is the 1935 classic Acacia building with a 1953 addition, renovated in 2008. The subject was sold in April 2008 together with 300 New Jersey Avenue for close to a record \$827.00 per square foot or \$375 million dollars. The focal point of the Pritzker-award-winning London architect Sir Richard Rogers is his design of a triangular flying roof of glass, forming an atrium which interconnects both buildings and creates one building. The new all-window 10 story structure located at 300 New Jersey Avenue is not a part of this appeal; however, it complements the subject, a classic architectural structure blending historic and progressive characteristics.

The Income and Expense Report of the subject property indicates that in April 2008 a 100% interest was sold for a consideration of \$170 million dollars and in April 2011 a mortgage in excess of the proposed assessment was placed on the property. The Assessor's comments state that a copy of said appraisal was requested by the OTR at the 1st level hearing but was not provided. This appraisal is associated with the aforementioned financing as indicated in the Tax Year 2013 Income and Expense Report. This information would have been helpful to the Commission in reviewing the value allocations to the two buildings that are presently interconnected as one building.

Finally, the subject property is single-tenanted and therefore the rental rate may be less than market and will not provide a reliable indication of market value.

The burden of proof is on the Petitioner to prove by a preponderance of the evidence that the proposed assessment is erroneous. In this case, the Petitioner provides no evidence that the subject property is incorrectly assessed. The evidence submitted, i.e., the Income and Expense Report, does not reflect the benefit to the tenant of a lower rental rate from the owner. There may be an additional benefit that the tenant is receiving due to its occupancy in the attached state-of-the-art building of which the 12,000 –square-foot- atrium is the link that

integrates the parts into a" unified campus." Agreements regarding rent increases may be in place that the Commission is not privy.

Accordingly, I respectfully dissent in the majority's opinion to reduce the proposed assessment for Tax Year 2013, as it is my humble opinion that this reduction will in fact under assess the subject property.

Cliftine Jones
CLIFTINE JONES



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Date: January 7, 2013

Legal Description of Property

Square: 1210 Lot: 0825

Property Address: 2901 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,263,800	Land	2,263,800
Building	1,164,490	Building	1,164,490
Total	\$ 3,428,290	Total	\$ 3,428,290


Rationale:

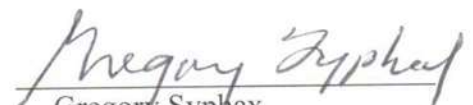
The subject property is a small commercial building consisting of approximately 11,247 sq. ft. of gross building area (GBA) which includes office and retail space. The property is well located at the corner of 29th and M Streets in Georgetown. The owner completed a major building renovation and a tenant build-out on the second (2nd) floor in calendar year 2011. The Petitioner's appeal is based on valuation and uses the income approach to justify the subject property's estimated value.

Pursuant of the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date. The Real Property Tax Appeals Commission (RPTAC) reviewed the income analysis by the OTR and the Petitioner. The RPTAC finds that the Petitioner's rent for the second floor owner-occupied space is below market and that OTR's estimate of market rent for the space is more appropriate for the purpose of valuation. The Petitioner's income approach is therefore deemed flawed and does not represent a credible estimate of value. The Petitioner's estimate of value also appears to be well below market when compared to local "price per square foot" data (extracted from comparable sales) that was provided by OTR. The proposed assessment for the Tax Year 2013 appears to be a fair and equitable valuation. The RPTAC sustains the proposed assessment for the Tax Year 2013.

COMMISSIONER SIGNATURES


Cliftine Jones


Hillary Lovick, Esq.


Gregory Syphax

FURTHER APPEAL PROCEDURES

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IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 4, 2013

Legal Description of Property

Square: 2522 Lot: 0023

Property Address: 2340 Kalorama Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,380,380	Land	1,380,380
Building	7,135,580	Building	7,135,580
Total	\$ 8,515,960	Total	\$ 8,515,960

Rationale: Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is a residence located in the Kalorama subdivision of the District, consisting of 9,084 square feet of Gross Building Area, situated on a lot consisting of 13,500 square feet of land area. The subject sold on or about June 18, 2010, within the valuation period for Tax Year 2013 assessments.

The Real Property Tax Appeals Commission reviewed the submissions by the OTR and the Petitioner. The OTR assessment was supported by an "Appraiser's Summary Report" including a "Sales Comparison Report" and an "Equalization Report." The Petitioner submitted an appraisal with an effective date of April 14, 2012, which is the date of the inspection; said date of April 14, 2012 is after the valuation date of January 1, 2012, for the Tax Year 2013.

The RPTAC finds that in this case the best indicator of fair market value is based on what a "knowledgeable, willing, and unpressured buyer would probably pay to a knowledgeable, willing, and unpressured seller in the market." The parties appear to have agreed upon a value for the subject when a sale occurred on or about June 18, 2010 for \$8,450,000. The RPTAC accepts the OTR Tax Year 2013 assessment and is restrained from a reduction to the sales price because the subject's sale price of \$8,450,000 does not meet the 5% rule contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. Therefore, the proposed assessment for the Tax Year 2013 is sustained.

COMMISSIONER SIGNATURES

Cliffine Jones

Gregory Syphax

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: December 13, 2012

Legal Description of Property

Square: 2911 Lot: 0007

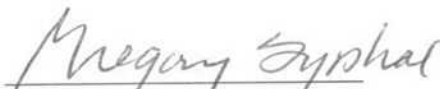
Property Address: 4121 13th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,239,490	Land	5,239,490
Building	1,671,890	Building	500
Total	\$ 6,911,380	Total	\$ 5,239,990

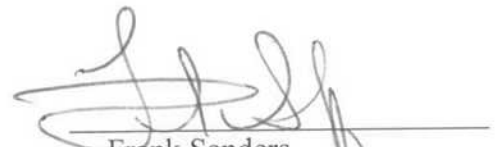
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The basis of the appeal is valuation. The valuation issue presented by the Petitioner was that the property is a warehouse leased for \$9 a square foot and that the total assessment is too high based upon the use. The Commission finds that the value of the property, which is zoned CM1 and has by right a FAR of 3, is in the land. The existing structure is an under-improvement and represents and interim use that does not contribute significantly to the overall property value. The Commission finds that a reduction is warranted for Tax Year 2013

COMMISSIONER SIGNATURES


Gregory Syphax


Hillary Lovick, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

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